

VETERANS POST WAR TRUST FUND
PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

	Assets as of November 30, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Value											
LSV	212	15.8%	15.0%	6.74%	-1.73%	-9.12%	8.10%	-0.57%	7.52%	-4.67%	28.80%
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	4.88%	-5.86%	3.60%	-6.59%	10.33%
Growth											
Alliance Capital	227	17.0%	15.0%	10.20%	5.64%	-20.51%	10.03%	-20.15%	-17.25%	-7.46%	-30.23%
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	8.42%	-20.90%	-21.35%	-7.03%	-36.18%
Core											
State Street	893	66.8%	70.0%	7.68%	1.89%	-14.68%	5.81%	-11.93%	-7.82%	-6.39%	-15.00%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,331	99.7%	100.0%	7.95%	1.89%	-14.82%	6.91%	-11.64%	-6.50%	-6.31%	-9.87%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
CASH EQUIVALENTS											
BND - Money Market Account	5	0.3%	0.0%	0.18%	0.21%	0.90%	1.00%	1.40%	1.62%	1.29%	5.85%
90 DAY T-BILLS				0.22%	0.26%	1.08%	1.12%	1.51%	1.63%	1.57%	5.90%
TOTAL FUND	1,336	100.0%	100.0%	7.92%	1.88%	-14.76%	6.89%	-11.59%	-6.47%	-6.28%	-9.81%
POLICY TARGET BENCHMARK				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.03%	-0.01%	0.07%	-0.01%	0.05%	0.04%	0.03%	0.08%
Active Management				0.26%	-0.02%	-0.16%	1.00%	0.25%	1.43%	0.08%	5.81%
Total Value Added				0.23%	-0.03%	-0.10%	0.98%	0.31%	1.47%	0.11%	5.89%

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.